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STATISTICAL SUMMARY

BUREAU OF AGRICULTURAL ECONOMICS, U. S. D. A.

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High All-Crop Volume Assured

Conditions and year-end totals confirm the forecast made in November that, in terms of all-crop volume, 1947 is another big crop year...not as big as '46, or '44, or '42, but bigger than all other years and only a little below the average of 1942-46, the best 5 years in the Nation's history.

Corn, 2,401 Million Bushels

Despite adverse planting and growing season, corn production reached 2,401 million bushels. This compares with 3,250 million in '46 and 2,639 million bushels '36-45 average. Year-end estimate is down 46 million bushels from November. Harvested acreage 84 million, 5 percent less than '46, 7 percent below average.

1947 Wheat, A New High Record

Wheat produced in 1947 reached a record high of 1,365 million bushels...18 percent larger than previous record of 1,153 million last year, and more than 50 percent greater than 10-year average. Year-end adjusted estimate is down 42 million bushels from November. Harvested acreage 74.2 million; 67 million in 1946; 57 million average.

Other 1947 Crops with Comparisons

Year-end production estimates of some other 1947 crops compared with production last year and 1936-45 average follow:

Rice, 79 million bu., 72 million last year, 58 million average.
Rye, 26.0 million bu., 18.9 million last year, 37.9 million average. This new estimate is up 0.6 million bu. from November.
Buckwheat, 7.3 million bu., 7.1 million last year, 7 million average.
Oats, 1,216 million bu., 1,498 million last year, 1,161 million average. New estimate down 16 million bu. from November.
Barley, 279.2 million bu., 262.3 million last year, 287.4 million average. New estimate is down 5.3 million bu. from November.
Sorghum grain, 96 million bu., 107 million last year, 92 million average. New estimate up from November, 10 million bushels.
Hay, 102.5 million tons, 101 million last year, 94 million average.
Flaxseed, 40 million bu., 23 million last year, 25 million average.
Peanuts, 2,252 million lb., 2,038 million last year, 1,673 million average. New estimate up 126 million lbs. from November.
Soybeans, 181 million bu., 201 million last year, 118 million average. New estimate up 4 million lbs. from November.
Edible beans, 17 million bags (100 lb.), 16 million last year, 16 million average.
Dry peas, 6.5 million bags, 6.8 million last year, 5 million average.
Potatoes, 384 million bu., 484 million last year, 376 million average. New estimate up 4.5 million bu. from November.
Sweet potatoes, 57 million bu., 66 million last year, 64 million average. New estimate down 1 million bu. from November.
Sorgo sirup, 9.9 million gal., 11.9 million last year, 11.5 million average. New estimate down 1.5 million gal. from November.
Sugarcane sirup, 20 million gal., 24 million last year, 21 million average. New estimate up 1 million gal. from November.
Sugarcane, 5.4 million tons, 6 million last year, 6 million average.
Sugar beets, 12.2 million tons, 10.6 million last year, 9.6 million average.
Tobacco, 2,168 million lb., 2,319 million last year, 1,548 million average. New estimate down 23 million pounds from November.
Apples, 113 million bu., 119 million last year, 113 million average.
Peaches, 83 million bu., 87 million last year, 63 million average.
Pears, 35 million bu., 34 million last year, 30 million average.
Grapes, 3.09 million tons, 3.1 million last year, 2.6 million average.
Truck Crops (fr. mkt.) 8 mil. tons, 12 percent below '46 record, 15 above average; for processing 5.5 mil. tons, 13 percent below '46, 21 percent above average.

Food and Feed Grain Tonnage

The 1947 production of food grains is the largest of record, 43.6 million tons...record crops of wheat and rice, buckwheat above average, rye 2/3 average. Previous high, in 1946, 37 million tons. The 4 feed grains total is the smallest since 1939, about 96 million tons...corn and barley below average, oats and sorghum grain above average. Record, in 1946, 124 million tons. Carryover stocks of corn and oats, relatively large, help feed grain supply. Ample hay, roughage, and later than usual grazing help to conserve grains. Grain supply per animal unit will be smaller than in 9 of past 10 years, but larger than in most years before 1937.

Oilseed Tonnage Up

Oilseed crops produced in 1947 total 12.4 million tons compared with 11.2 million in '46 and 10.2 million average. Peanuts...largest crop on record, flaxseed...third largest. Cottonseed tonnage ahead of '46 with soybeans a little behind. But net tonnage is up.

Prospects Brighter For 1948 Wheat

Rains since mid-November make prospects more favorable for next year's Winter wheat crop. Seeded acreage is estimated at 58,648,000 acres--101 percent of 1947 acreage. Production of 838,705,000 bushels of 1948 Winter wheat is forecast...based on December 1 conditions, soil moisture and other factors. This would be 21 percent below the bumper 1947 Winter wheat crop.

Land Values Rise at Slower Rate

Average farm real estate values rose only 1 percent in the 4 months, July through November...less than for the same period in any year since beginning of World War II. For the same period in 1946 the rise was 3 percent. For the year ending November 1, 1947, average farm real estate values rose 8 percent compared with a rise of 14 percent year earlier. The recent leveling off was particularly evident in South Atlantic and Pacific areas. In the South Atlantic States average values were unchanged from last July and in the Pacific States, a decrease of less than 1/2 percent occurred. Increases of only 1 percent are reported for Middle Atlantic and East North Central States. Average values actually decreased 2 percent in California and Florida, and 1 percent in Virginia and Michigan, during the 4-month period.

Fruits a Little Below '46 Record

Deciduous fruits total 6 percent less than the record crop of '46...apples 6 percent and peaches 4 percent less. Pears set a new record. Grapes are only 1 percent below last year's record. Tree nuts, a little less than last year, are 12 percent above average.

PARITY PRICES FOR FARM PRODUCTS AND ACTUAL PRICES RECEIVED

COMMODITY AND UNIT	ACTUAL PRICE		PARITY PRICE
	Oct. 15 1947	Nov. 15 1947	Nov. 15 1947
Wheat, bu.dol.	2.66	2.74	2.14
Corn, bu.dol.	2.23	2.19	1.55
Peanuts, lb.ct.	9.96	10.1	11.6
Cotton, lb.ct.	30.65	31.87	30.01
Potatoes, bu.dol.	1.50	1.66	1.80
Hogs, 100 lb.dol.	27.60	24.20	17.60
Beef cattle, 100 lb.dol.	19.30	18.80	13.10
Veal calves, 100 lb.dol.	21.30	21.40	16.30
Lambs, 100 lb.dol.	20.30	20.80	14.20
Butterfat, lb.ct.	74.5	78.0	1/ 67.5
Milk, wholesale, 100 lb.dol.	2/ 4.66	4.80	1/ 4.26
Chickens, live, lb.ct.	26.6	24.9	1/ 27.6
Eggs, doz.ct.	55.3	53.4	1/ 62.4

1/ Adjusted for seasonal variation.

2/ Revised

Cotton Estimate Now 11.7 Millions

Production increases, mainly in California and Texas, boosted the cotton estimate to 11,694,000 bales, 189,000 bales above Nov. 1 forecast. Crop is 3 million bales above small crop last year but 7/10 million below 1936-45 average. California will produce about 760,000 bales on only 534,000 acres. Texas will produce nearly 3.4 million bales on 8.3 million acres. Total U.S. acres for harvest, 21.1 million. Abandoned acreage this year slight...only 1.1 percent. To December 1, about 10 million bales had been ginned of the '47 crop.

Cottonseed Tonnage Up from '46

*Based on 5-year average ratio of lint to seed, about 4.7 million tons of cottonseed may be produced this year, compared with 3.5 million tons in '46 and 5.1 million tons average. (No official estimate will be made until final ginnings are released.)

New Season Citrus Forecast

1947-48 orange crop forecast at 108.3 million boxes--5 percent below the big 1946-47 crop, 30 percent above the 10-year average. Crop includes 51.2 million boxes early and midseason oranges and 57.1 million Valencias, compared with 54.3 million and 59.6 million boxes, respectively, previous season. U.S. grapefruit crop, indicated at 62.3 million boxes, compares with 59.5 million last season. California lemons, at 14.1 million boxes, compare with 13.8 millions in '46-47. Florida tangerines are indicated to be 4.3 million boxes compared with 4.7 million last season.

Low prices reported to be limiting movement of Florida citrus. By Dec. 1, only 5.7 million boxes oranges and 4 million boxes grapefruit had been harvested. To same date last year 8 million and 5.7 million boxes, respectively, had been harvested.

Fewer Lambs on Feed

Developments to December 1 indicate reduced numbers of lambs to be fed this winter. Lambs fed in the U.S. probably will be lowest since 1929. Slaughter of lambs continued high in relation to size of lamb crop. For the 4-month period, August through November, slaughter was almost as high as for the same period last year. This recent high slaughter rate has reduced the number of lambs available for winter feeding. Also, the lamb crop in the Western States was 11 percent less than last year. Although shipments of lambs into the Corn Belt during November were a little higher than for November 1946, shipments for the 5 months, July through November, were down 22 percent from last year.

Cattle Feeding Down, but Relatively High

Fewer cattle will also be fed for market this winter. Shipments of stocker and feeder cattle into the Corn Belt States in November were about 25 percent below November 1946 and were the lowest for any November since 1940. For the 5-month period, July through November, the number of stockers and feeders shipped into the Corn Belt was 17 percent less than for the same period a year ago. But, this in-movement is still relatively high...exceeded only 3 times in the past 8 years. In California and Colorado, big increases in cattle feeding will result in near-record numbers fed in the Western States as a whole, though feeding operations in most other Western States are down from last year. There is an increasing tendency toward "short-fed" cattle. Extensive marketing of cattle after 60-120 days on feed, in contrast to the average of about 200 days, will lead to smaller supplies of higher grade slaughter cattle in late spring and summer.

Hens Continue Record Despite Feed Cost

Despite high prices of eggs, cost of feed in relation to price of both eggs and chickens past 2 months was the most unfavorable in 24 years. But farmers, trying hard, were getting lots of eggs. Both eggs per layer and total production in November reached highest of record for the month. The 3.3 billion eggs produced in November were 6 percent above a year earlier and 50 percent above 1936-45 average. Number of layers was only 1 percent larger than same months last year and 10 percent above average. Feed cost \$4.71 per hundred pounds average. Mid-November eggs brought farmers 53.4 cents a dozen.

Fewer Chicks Now Being Hatched

November output of chicks by commercial hatcheries totaled 34,104,000--24 percent below a year ago but about the same as the '41-45 November average. In the Middle Atlantic States, 60 percent fewer chicks were hatched than a year ago. In New England and the South Atlantic, the decline was 28 percent; in the West North Central, 23 percent; and in the South Central, 7 percent. The Mountain States showed a small increase and the Pacific States hatched at about same rate as a year earlier. Number of eggs in incubators on December 1 was 17 percent smaller than on December 1 last year. This means a smaller December hatch also.

During the first 11 months of this year 1,230,917,000 chicks were hatched, about the same as during the corresponding period last year.

Good Milk Record from Fewer Cows

Cost of concentrates fed to milk cows in November...a fourth higher than a year ago. Both milk-feed and butter-feed ratios very unfavorable--former 18 percent, latter 25 percent below the 20-year average for the month. Milk per cow held near record for December 1. But total milk produced last month was 2 percent below year earlier: Fewer cows were fed slightly less high-priced feed. Milk cow numbers...declining since mid-'44...now down near 1940 level. Milk produced first 11 months of '47 totals 112 billion pounds; same period last year, 111.2 billion.

Prices Received, Down--Prices Paid, Up

Prices received by farmers in November dropped 2 index points from October to 287. Hogs dropped sharply from \$27.60 to \$24.20 per hundredweight. Truck crops, cotton, dairy products, and wheat increased moderately. Ups and downs netted about 1 percent decline.

Prices paid by farmers rose 3 index points or about 1 percent. Most commodity groups rose. Freight rates up 10 percent. Farmers paid more for cars and trucks...low trade-in allowances and tie-in sales of extras boost actual unit cost... Cash delivered prices of new autos and trucks average an eighth higher than year ago. Supplies for the house and car are 15 percent higher than year ago...prices of farm equipment and supplies 15 to 20 percent...clothing, 5 percent higher than year ago.

Parity (Prices paid index divided by prices received index) declined 2 points from October and 5 points past year.

Preliminary Farm Income Estimates

Farmers' gross income in 1947, including home consumption and rental value of dwellings in addition to cash receipts, is about \$34.6 billions, preliminary estimate. Take away \$16.6 billions production expenses and we have \$18 billions, the realized net income of farm operators in 1947. Gross income, production expense, and net income--all preliminary estimates--are about 1/5 over 1946.

Volume of farm marketings in 1947 is estimated to be only about 3 percent above 1946. Principal gain in farmers' incomes came from a gain of about 19 percent in average prices for all farm products.

Easier Farm Debt Load

The farm mortgage debt in the U.S. first of this year was only a little over half the 1920 debt and less than half the peak debt of \$10,785,621,000 reached in 1923. There has also been a big drop since 1940 in the number of farms mortgaged and in total farmers' mortgage debt. Total owed in 1940, \$6.6 billion...in 1947, only \$4.8 billion.

On Renting a Farm

Pointers on renting a farm and how to prepare a good written lease will be found in a new U.S. Department of Agriculture folder, prepared by the Bureau of Agricultural Economics and the Extension Service. Ask for "Your Farm Lease," Miscellaneous Publication No. 627.

CURRENT INDEXES FOR AGRICULTURE

INDEX NUMBERS	BASE PERIOD	November 1947
Prices received by farmers	1910-14= 100	287
Prices paid by farmers, interest and taxes	1910-14= 100	242
Parity ratio	1910-14= 100	119
Wholesale prices of food	1910-14= 100	276
Retail prices of food	1910-14= 100	1/ 260
Farm wage rates	1910-14= 100	1/ 416
Weekly factory earnings	1910-14= 100	2/ 448
PRODUCTION COMPARISONS	Jan.-Nov. 1946	Jan.-Nov. 1947
Milk, (Bil. lb.)	111.2	112.0
Eggs, (Bil.)	51.8	51.7
Beef, (Dr. wt., mil. lb.)	3/ 4,420	3/ 6,287
Lamb & Mutton (Dr. wt., mil. lb.)	3/ 727	3/ 594
Pork & Lard (Mil. lb.)	3/ 6,544	3/ 7,320
All meats (Dr. wt., mil. lb.)	3/ 12,183	3/ 14,936

1/ October figure.

2/ Factory pay roll per employed worker adjusted for seasonal variation. September figure.

3/ January-October.